

language be in there and that's why it's in there so that must be why it's there.

PRESIDENT: Senator Dworak.

SENATOR DWORAK: Well, Mr. President, colleagues, I think by looking at the statement of intent, the Committee report tells you something about this bill in itself. When you look at the proponents of the bill, those people that came down and testified in favor of this bill, there is no one testifying in favor of this bill other than the insurance companies. Now essentially, what this bill is doing, is now, if you own a permanent life insurance policy, you can borrow your money back out of this policy at a rate of six percent. Now they want to raise this rate from six to eight percent. Now I can't see how this can be in the benefit of the policyholder. Now when these rates were set, when these rates were made, when these rates were formed, the actuaries took into account, this six percent rate, so these rates can stand the test of the loans and borrowing that's being made against these policies, which are cash values which are nothing but the policyholder's money. Now to raise these rates to six percent does nothing to those people who buy insurance in the State of Nebraska. Now I would be willing, as a friendly amendment, to go with eight percent if, those companies that offer an eight percent policy would also offer a six percent policy. In other words, if Northwestern Mutual, and I see we have about four or five of those people testifying in favor of this bill, if Northwestern Mutual would like to offer an eight percent policy whereby if you buy the policy and if you borrow the money out of that policy and you're charged eight percent, they also have to offer the public in Nebraska a policy that you could borrow your money back at six percent which is what the law says right now. Now if Senator De Camp would be agreeable to this provision I could support this bill and in this way the policyholder makes the decision as to whether he wants to borrow at an eight percent rate or whether he wants to borrow at a six percent rate and I think that that is a fair provision. I think it's an equitable position. I think it is a position we ought to put the...give the option of the policyholder in. Senator De Camp, would you be agreeable to that amendment?

SENATOR DE CAMP: Sounds okay to me.

PRESIDENT: Okay, it's a deal.

SENATOR DE CAMP: If I get lynched by the insurance companies when I walk out the door, it must be it's okay.

SENATOR DWORAK: Okay, Pat, can you help me draw that amendment up or I'll offer that amendment...

PRESIDENT: All right. It's offered. There are no Committee amendments, Senator De Camp?

SENATOR DE CAMP: No. Now we got Donnie Dworak's. Do you want to put it on now or do you want to do it on Select? Is it complicated or not? No, well, go to it.

PRESIDENT: While we're settling this matter we'll hear from Senator Koch.

SENATOR KOCH: Mr. President, members of the body, I think it's important that there is some background presented to the members of this floor. This bill has been